

## MINUTES OF MEETING

*These minutes have not been reviewed or approved by the RISLA Board of Directors. These minutes are being posted in order to be in compliance with the State Open Meetings Law. Board approved minutes will be submitted when available.*

The 328<sup>th</sup> meeting of the Rhode Island Student Loan Authority was held on Thursday, September 24, 2015 in the 2<sup>nd</sup> Floor Conference Room, 560 Jefferson Boulevard, Warwick, Rhode Island.

### Members in attendance:

Mr. Robert J. Delaney  
Ms. Christine Barnes Jenkins  
Mr. Robert R. Theroux  
Ms. Beatrice Lanzi, Designee of the General Treasurer, State of RI  
Mr. Daniel Egan  
Ms. Sandra Mack, Esq.

### Others in attendance:

Mr. Charles Kelley  
Mr. Noel Simpson  
Ms. Jennifer Dutch  
Mr. Kevan McAleer  
Ms. Debbie Machowski  
Ms. Lindie Johnson  
Ms. Stacy Crooks  
Mr. Adrian van Alphen  
Mr. James Wilkinson

The meeting was called to order at 8:45 a.m. by Mr. Delaney.

Upon a motion made by Ms. Mack and seconded by Ms. Jenkins, it was unanimously

VOTED to approve the minutes from the August 21, 2015 Board of Director's Meeting.

### Chairman's Report

Mr. Delaney updated the board on the building lease. He will be meeting with the Commissioner regarding RISLA's offices located on Jefferson Boulevard. Mr. Kelley also said the staff is doing its due diligence regarding office rental rates in the Warwick and Cranston area. The staff will present the board with RISLA's options including moving costs. The staff will bring this information to the board by the end of November.

### Executive Director's Report

Mr. Kelley reported on RISLA's and the College Planning Center's outreach activities. He highlighted the 6<sup>th</sup> Annual College Fair at McCoy Stadium which brought in over 5,500 attendees to meet with college representatives from across the northeast.

### Review of Year End Results

Mr. Theroux said the audit committee had met with the auditors to review the financials prior to being presented to the full board. He said that Marcum presented a synopsis of the audit, that there were no changes from the prior year, they indicated that the staff was well prepared, and that the audit went smoothly.

Mr. Kelley reviewed the highlights of the annual audit. He noted that RISLA paid to the Department of Education \$14.7 million in fiscal year 2015 for federal education loans, which is an area where RISLA has an opportunity to help students and families by refinancing their education loans.

Mr. Wilkinson added that Marcum had the head of their lending department review RISLA's assumptions. Based on economic conditions, he felt RISLA was being conservative and having banking expertise they were comfortable with issuing the financial statements of the Authority. Mr. Wilkinson said the financial statements presented fairly, in all material aspects, the respective financial position of the Authority and would be issued in a timely manner to meet the state's required deadline of September 30.

#### ACTION ITEM: Approve Audited Financials

Upon a motion made by Mr. Theroux and seconded by Ms. Jenkins, it was unanimously

VOTED to accept the audited financials.

#### Update on Building Lease and Research

This item was discussed in the Chairman's Report.

#### Review of College Planning Center, Activity, Report and Survey

Ms. Crooks reviewed the College Planning Center's activity. She discussed the McCoy College Fair event, college application week, early awareness, and the upcoming busy financial aid season. Ms. Crooks also discussed the challenges her staff faces with the FAFSA federal regulation change from using a pin number to electronically sign the form to using a FSA ID.

#### Brief Demonstration of RISLA's Various Websites

This item was deferred to a later meeting.

#### Cyber Security Plans

Mr. Theroux stated that this issue was raised during the audit subcommittee meeting regarding sensitive information in the organization and he wanted to ensure that RISLA is keeping ahead in its cyber security planning.

Mr. Kelley reviewed with the board RISLA's data security functions and external audit testing.

Upon a motion made by Ms. Jenkins and seconded by Mr. Egan, it was unanimously

VOTED to adjourn at 9:40 a.m.

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Mr. Robert Theroux

Secretary